

Registre de Commerce et des Sociétés

B6139

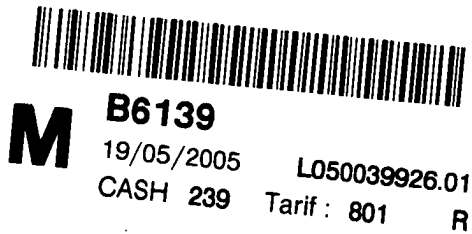
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Déposé le : 19/05/2005

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C.Tarif : 801

CDD : 0



MENTION POUR LA PUBLICATION AU MEMORIAL



Repris
N/A

Nom de la société : **CLT-UFA**

Siège social : **45. boulevard Pierre Frieden
L-1543 Luxembourg**

Registre de commerce : **B 6139**

Les comptes au **31 décembre 2004** enregistrés à Luxembourg,

le **6 mai 2005** référence **LSO BE / 00945** ont été déposés au Registre de Commerce et des Sociétés

de et à Luxembourg le **19 mai 2005**.

Pour mention aux fins de publication au Mémorial, recueil spécial des sociétés et des associations.

Luxembourg, le 19 mai 2005.

Un mandataire

Registre de Commerce et des Sociétés

B6139

No : L050039926.2

Déposé le : 19/05/2005

C

C.Tarif : 801

CDD : 0



Repris
N/A



CLT-UFA S.A.

Annual Accounts
for the year ended December 31, 2004



B6139

19/05/2005

L050039926.02

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Board of Directors' Meeting on March 9, 2005

Ordinary General Meeting on April 20, 2005

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To the shareholders of CLT-UFA S.A.:

AUDITORS' REPORT

Following our appointment by the General Meeting of the Shareholders held on April 21, 2004, we have audited the accompanying annual accounts of CLT-UFA S.A. for the year ended December 31, 2004 and have read the related management report. These annual accounts and the management report are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these annual accounts based on our audit and to check the consistency of the management report with them.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall annual accounts presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the attached annual accounts give, in conformity with Luxembourg legal and regulatory requirements, a true and fair view of the financial position of CLT-UFA S.A. as at December 31, 2004 and of the results of its operations for the year then ended.

The management report is in accordance with the annual accounts.

Luxembourg, March 9, 2005

KPMG Audit S.à r.l.
Réviseurs d'Entreprises

Ph. Meyer

11-01-2012

Directors' report

CLT-UFA S.A. ("CLT-UFA") is controlled by RTL Group S.A. ("RTL Group"), through its 100% affiliate CLT-UFA Holding S.A. which holds 99.7 per cent of the CLT-UFA S.A. shares.

As from January 1, 2004, CLT-UFA S.A. contributed all the assets and liabilities of its German branch, except shares held in German partnerships to its directly held subsidiary RTL Group Deutschland GmbH in consideration of new shares of this company with an effective date as at January 1, 2004.

<i>In million EUR</i>	<i>2003</i>	<i>2004</i>	<i>%</i>
Operating income	304	242	-20,39%
Operating charges	(284)	(220)	-22,54%
Operating result	20	22	10,00%
Result on ordinary activities	1,831	144	N/S
Exceptional result	133	1	N/S
Result for the financial year	1,935	137	N/S

The net turnover decreased by EUR 61 million compared to 2003 and evolved as follows:

<i>In thousands of EUR</i>	<i>Advertising income</i>		<i>Film rights</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>
Radio:								
France	149,113	147,443	-	-	3,249	3,046	152,362	150,489
Benelux	9,456	9,323	-	-	-	-	9,456	9,323
Germany	1,548	2,384	-	-	-	-	1,548	2,384
	160,117	159,150	-	-	3,249	3,046	163,366	162,196
Television:								
Germany	-	-	40,922	603	25,798	3,429	66,720	4,032
Benelux	6,176	7,192	22,205	23,727	7,013	7,014	35,394	37,933
France	-	-	3,123	1,297	313	2,679	3,436	3,976
Other	-	-	79	11	623	1,038	702	1,049
	6,176	7,192	66,329	25,638	33,747	14,160	106,252	46,990
TOTAL	166,293	166,342	66,329	25,638	36,996	17,206	269,618	209,186

Operating income decreased slightly in 2004 to EUR 242 million (2003: EUR 304 million), mainly due to reduced income from film rights' activities. Secondly the net turnover of the CLT-UFA's German branch, which was transferred to RTL Group Deutschland GmbH, went down by EUR 40 million. Finally, the advertising income in France (i.e. RTL Radio) remained constant.

Operating charges decreased to EUR 220 million (2003: EUR 284 million) mainly due to the transfer of the activities of CLT-UFA's German branch.

Income from participating interests amounts to EUR 65 million (2003: EUR 407 million). The amount is composed of:

- RTL Nederland S.A. (formerly RTL/De Holland Media Groep S.A.) EUR 43 million;
- TVI S.A. EUR 6 million;
- B & CE S.A. EUR 4 million;
- M-RTL Rt EUR 4 million.

In 2003, income from participating interest also included 183 million received from UFA Film und Fernseh GmbH through CLT-UFA's German branch following a transfer agreement dated August 2002.

In 2003, CLT-UFA S.A. presented a net gain on disposals of financial assets, which mainly resulted from the disposal of Société Bayard d'Antin S.A.

In 2003 exceptional result was mainly due to the merger of RTL4 Holding S.A. within CLT-UFA S.A. (EUR 131 million).

The total balance sheet increased from EUR 4,940 million to EUR 5,318 million in 2004.

This increase by EUR 378 million is mainly due to:

- New loan granted to RTL Group Deutschland GmbH EUR 900 million;
- Decrease of other debtors due to contribution in kind of CLT-UFA S.A. in RTL Group Deutschland GmbH contribution in kind EUR (515) million;
- Decrease on other debtors due to cash pooling of Audiomedia Investments S.A. EUR (45) million;
- Net increase of investments in affiliates EUR 25 million;
- Others EUR 13 million.

Post balance sheet events

The Board of Directors of CLT-UFA held on December 7, 2004 decided to merge RTL Nederland S.A., subsidiary fully owned by CLT-UFA S.A., into the Company. The agreement will be effective as from January 1, 2005, after the required consultation with the works councils in the Netherlands and Luxembourg.

The Company sold with effect as from January 1, 2005 to RTL Group Deutschland Markenverwaltungs GmbH the trademark "RTL" related to the activities in Germany for an amount of EUR 1,100 million.

Profit appropriation

The statutory accounts of CLT-UFA S.A. show a net result for the financial year 2004 of EUR 137 million (2003 – EUR 1,935 million). Taking into account the profit carried forward as at December 31, 2004 of EUR 2,737 million the profit available for distribution is EUR 2,874 million. The Board of Directors recommends to the General Meeting of Shareholders 20th, April 2005 the distribution of a gross dividend per share of EUR 3.32 (2003 – EUR 2.80 per share).

If the General Meeting of Shareholders accepts this proposal, CLT-UFA S.A. will distribute for the financial year 2004 a total dividend of EUR 65,570,870. The appropriation of the profit will therefore be as follows:

In EUR

Proposed distribution of profits	65,570,870
Allocation to the legal reserve	1,000,000
Profit to be brought forward	2,807,761,372
Total	2,874,332,242

Significant Litigation

In December 2002, Solomon Le Flore filed a complaint for damages against CLT-UFA in the Los Angeles Superior Court, claiming to have suffered damages in an amount of at least USD 1.5 million due to the wrongful termination of a co-production agreement concluded with CLT-UFA in 1999. On 8 July 2004, the judge dismissed Le Flore's claim against CLT-UFA, with regard to every litigated matter. Le Flore waived his right to appeal the court's judgment.

CLT-UFA's Board of Directors is not aware of any other significant litigation.

Outlook

Advertising market conditions in the first two months of the year remain mixed and forward visibility is still low. We therefore remain cautious on how the advertising markets will develop this year.

The broadcasting industry has gone through a testing period over the last few years. We have taken the necessary measures to improve our profitability, generate cash, and build a strong balance sheet with no financial debt. We are thus well placed to seize internal and external growth opportunities.

Our strategy remains consistent and based upon three themes - the development of the families of channels to counter audience fragmentation, growth and exploitation of diversification businesses and geographic expansion. We are convinced that this continues to be the right approach to further strengthen our unique position as the only truly pan-European television company.

March 9, 2005

The Board of Directors

11-01-2012

**BALANCE SHEET (in euro)**

		December 31, 2003 EUR	December 31, 2004 EUR
ASSETS	Notes		
Intangible assets:	3.1.	8,315,654	920,167
(Co)productions and audiovisual rights		7,787,634	598,928
Other intangible assets		367,770	321,239
Payments on account and productions in progress		160,250	-
Tangible assets:	3.2.	34,037,028	27,933,154
Land and buildings		23,550,951	21,680,584
Plant and machinery		5,456,190	713,729
Other fixtures and fittings, tools and equipment		4,155,029	4,032,124
Payments on account and tangible assets in course of construction		874,858	1,506,717
Financial assets:	3.3.	4,170,707,095	5,145,517,443
Shares in affiliated undertakings		3,799,004,615	3,806,893,096
Loans to affiliated undertakings		90,286,254	996,301,915
Participating interests		46,318,249	64,021,335
Loans to undertakings with which CLT-UFA has a participating interest		-	33,632,367
Investments held as fixed assets		249,023	249,023
Other loans		234,848,954	244,419,707
FIXED ASSETS		4,213,059,777	5,174,370,764
Stocks:	3.4.	21,118,084	30,355,023
Audiovisual rights		21,116,299	30,353,238
Other stocks		1,785	1,785
Debtors:	3.5.	698,601,080	109,095,897
Trade debtors		3,614,471	2,328,986
Amounts owed by affiliated undertakings		548,823,866	92,737,369
Amounts owed by undertakings with which CLT-UFA has a participating interest		12,835,232	11,199,145
Other debtors		133,327,511	2,830,397
Cash		6,350,735	3,455,167
CURRENT ASSETS		726,069,899	142,906,087
Prepayments		817,456	1,106,258
TOTAL ASSETS		4,939,947,132	5,318,383,109

The accompanying notes form an integral part of these annual accounts.

**BALANCE SHEET (in euro)**

		December 31, 2003 EUR	December 31, 2004 EUR
LIABILITIES	Notes		
Capital and reserves:	3.6.	1,406,915,015	3,662,082,479
Subscribed capital		440,000,000	450,000,000
Share premium		-	363,880,110
Legal reserve		44,000,000	44,000,000
Capital gains to be reinvested		13,403,409	-
Capital gains reinvested		53,895,036	67,298,445
Profit brought forward		855,616,570	2,736,903,924
Provisions for liabilities and charges:	3.7.	81,389,722	84,477,629
Provisions for pensions and similar obligations		28,249,863	28,019,674
Provisions for taxation		1,976	6,427,731
Other provisions		53,137,883	50,030,224
Creditors:	3.8.	1,511,791,260	1,429,171,958
Amounts owed to credit institutions		13,347,976	12,394,539
Trade creditors		22,253,966	19,757,160
Amounts owed to affiliated undertakings		1,445,368,430	1,384,012,604
Amounts owed to undertakings with which CLT-UFA has a participating interest		5,840,753	474,954
Other creditors, including tax and social security		24,980,135	12,532,701
Deferred income		4,491,955	5,222,725
Profit for the year		1,935,359,180	137,428,318
TOTAL LIABILITIES		4,939,947,132	5,318,383,109

**INCOME STATEMENT (in euro)**

	Notes	2003 EUR	2004 EUR
Operating income:		303,561,093	241,975,940
Net turnover	4.1.	269,617,789	209,185,826
Other operating income		33,943,304	32,790,114
Operating charges:		(283,679,709)	(220,146,317)
Consumption of programs and stocked audiovisual rights	3.4.	(22,196,359)	(23,578,529)
Other external charges	4.2.	(159,448,905)	(144,302,193)
Staff costs:	4.3.		
Wages and salaries and other employee benefit costs		(31,547,202)	(19,071,837)
Social security costs		(3,531,135)	(1,579,240)
Value adjustments in respect of tangible and intangible fixed assets	3.1. & 3.2.	(37,222,936)	(4,122,898)
Value adjustments in respect of current assets, net		(782,005)	440
Other operating charges		(28,951,167)	(27,492,060)
OPERATING RESULT		19,881,384	21,829,623
Share in the results from participations		718,114	23,027,371
Income from participating interests	4.4.	407,297,081	65,021,376
Income from long-term loans	4.5.	41,081,871	85,266,785
Other interest receivable and similar income	4.5.	20,232,252	16,429,625
Result on disposals of financial assets, net	4.6.	1,341,936,252	(65,116)
Value adjustments in respect of financial assets, net		22,318,188	-
Interest payable and similar charges	4.5.	(22,719,285)	(67,551,006)
RESULT ON ORDINARY ACTIVITIES		1,830,745,857	143,958,658
Exceptional income	4.7.	133,432,220	1,516,788
Exceptional charges	4.8.	(658,792)	(723,935)
EXCEPTIONAL RESULT		132,773,428	792,853
Tax	3.7.2.	(28,160,105)	(7,323,193)
RESULT FOR THE FINANCIAL YEAR		1,935,359,180	137,428,318

The accompanying notes form an integral part of these annual accounts.

11-01-2012



Notes to the Annual Accounts for the year ended December 31, 2004

GENERAL

CLT-UFA S.A. ("CLT-UFA" or "the Company") is a "société anonyme" incorporated under the laws of Luxembourg on May 30, 1931.

The objects of CLT-UFA are the exploitation of broadcasting licences permissions and authorisations from public authorities for radio and television broadcast stations and/or other communication methods broadcast or not with or without frequency through hertzian transmitter, cable distribution, satellite or by any other means of broadcasting or transmission interactive or not for the local or the international audience by any means of finance or marketing. CLT-UFA is permitted under the terms of the above-mentioned agreements to carry on any similar or complementary activities and to invest in similar companies. The original licence agreement which expired on December 31, 1995, has been renewed until December 31, 2010, by virtue of agreements signed on January 16, 1995, April 26, 1995, December 16, 1996 and July 25, 2000 between CLT-UFA and the Luxembourg Government (Note 5.3).

CLT-UFA holds directly or indirectly investments in several companies. CLT-UFA also produces and exploits directly or indirectly radio stations and TV channels and is active in the field of technical services for TV and radio as well as in the acquisition, the (co)production and the distribution of audiovisual rights. Since January 1, 2000, technical TV and radio activities are managed by a fully owned subsidiary, Broadcasting Center Europe S.A..

The Company contributed all the assets and liabilities of its German branch, except shares held in RTL Disney Fernsehen GmbH & Co. KG, RTL 2 Fernsehen GmbH & Co. KG, RTL 2 Fernsehen Geschäftsführungs GmbH and IP Medien Vermittlung für Fernsehen GmbH & Co. KG, to RTL Group Deutschland GmbH in consideration of new shares issued by this company with an effective date as at January 1, 2004.

In accordance with Article 314 of the law of August 10, 1915 (as subsequently amended), CLT-UFA is exempt from the requirement to prepare consolidated accounts and a consolidated management report.

The annual accounts of CLT-UFA are included in the consolidated financial statements of RTL Group S.A., 45, boulevard Pierre Frieden, Luxembourg. Bertelsmann AG, Carl-Bertelsmann-Strasse 270, D-33311 Gütersloh, Germany is the ultimate company including CLT-UFA in its consolidated financial statements.

SIGNIFICANT ACCOUNTING POLICIES

General principles

The annual accounts of CLT-UFA are prepared in accordance with current Luxembourg legal and regulatory requirements, in particular the law of May 4, 1984 that conforms with the European Community Fourth Directive. The books and records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

All monetary amounts in the notes are in euro unless otherwise indicated.



Notes to the Annual Accounts for the year ended December 31, 2004

Foreign currency translation

With the exception of intangible and tangible fixed assets, participating interests as well as certain loans considered as long-term investments that are maintained at the historical rate of exchange, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. As from January 1, 2003, realised exchange gains and losses as well as unrealised exchange gains and losses are recognised in the income statement.

In the context of the management of foreign exchange risks from its operations, CLT-UFA enters into forward foreign exchange transactions with group companies. As from January 1, 2003, unrealised gains and losses arising from such transactions are recognised immediately in the income statement.

(Co)productions and audiovisual rights

(Co)productions and audiovisual rights recorded under intangible assets represent rights acquired in order to grant licenses to broadcasters. They are accounted for at their acquisition cost.

Amortisation is calculated based upon expected revenues. This method consists in amortising the acquisition cost in the ratio of net revenues for the period to anticipated total net revenues. Estimates of anticipated total net revenues are reviewed periodically. If estimated net revenues are below acquisition cost, the book value of the rights is adjusted to the anticipated total net revenues.

Audiovisual rights included in stocks are recorded at acquisition cost and are consumed based on the expected number of transmissions.

The major part of the film broadcasting rights are subject to a contract by which the rights are attributable to TVI S.A., Brussels, which is committed to reimburse the financing charges. On maturity of the rights, this company will take over the non-broadcast rights.

Audiovisual rights are booked as an asset in the balance sheet as at the date of availability of the rights. CLT-UFA records an off-balance sheet commitment for contracts concluded for which the date of availability of the rights has not been reached.

Tangible fixed assets

Tangible fixed assets are capitalised at their acquisition cost. They are depreciated on a straight-line basis over their useful economic lives:

- Buildings	between 10 and 25 years
- Plant and machinery	between 4 and 10 years
- Other fixtures and fittings, tools and equipment	between 3 and 10 years



5 *Financial fixed assets*

Shares in affiliated undertakings and participating interests are recorded at acquisition cost. Value adjustments are recorded when in the opinion of the Directors a permanent diminution in value has occurred.

Certain participating interests operate under the legal form of limited partnerships. CLT-UFA records its share of the profits to be distributed or of the losses in its income statement. Such losses are recorded as value adjustments when the financial support is given in the form of an advance to the companies concerned. Surplus losses are booked under the caption "Share in losses of participations".

Dividends from other participating interests are recognised when declared by decision of the General Meeting.

The utilisation of neutralised capital gains (Note 3.6.4) is reflected by transfer from capital gains to be reinvested to the caption capital gains reinvested.

6 *Receivables*

Receivables are stated at their nominal value. Value adjustments are recorded at the end of the financial year if the net realisable value is lower than the book value.

7 *Payables*

Payables are recorded at their nominal value.

**BALANCE SHEET****1 Intangible assets**

Intangible assets consist mainly in (co)productions and audiovisual rights which are recorded and amortised according to the policies described in Note 2.3.

In 2004, intangible assets have evolved as follows:

	(Co)productions and audiovisual rights	Other intangible assets	Payments on account and productions in progress	Total
Acquisition cost as at 31.12.2003	293,040,107	3,804,090	160,250	297,004,447
Acquisitions and increases	-	275,831	-	275,831
Disposals and decreases	(9,758,026)	-	-	(9,758,026)
German Branch transfer	(260,674,381)	(3,321,279)	(160,250)	(264,155,910)
Acquisition cost as at 31.12.2004	22,607,700	758,642	-	23,366,342
Accumulated amortisation as at 31.12.2003	285,252,473	3,436,320	-	288,688,793
Charges for the year	988,462	274,404	-	1,262,866
Decreases	(9,758,026)	-	-	(9,758,026)
German Branch transfer	(254,474,137)	(3,273,321)	-	(257,747,458)
Accumulated amortisation as at 31.12.2004	22,008,772	437,403	-	22,446,175
Net book value as at 31.12.2004	598,928	321,239	-	920,167

The amortisation expense for 2004 amounts to 1,262,866 (2003 – 31,823,957).

Intangible fixed assets for an amount of 2,401 (2003 – 6,041,915) have not yet been paid. The corresponding payables are booked in trade creditors.



2 Tangible assets

In 2004, tangible fixed assets have evolved as follows:

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets in course of construction	Total
Acquisition cost as at 31.12.2003	52,269,095	61,107,029	16,901,286	874,858	131,152,268
Acquisitions	191,860	388,557	1,742,773	1,486,124	3,809,314
Disposals	(2,560)	(44,889)	(130,496)	-	(177,945)
German Branch transfer	(1,215,177)	(28,287,287)	(6,997,362)	(854,265)	(37,354,091)
Acquisition cost as at 31.12.2004	51,243,218	33,163,410	11,516,201	1,506,717	97,429,546
Accumulated depreciation as at 31.12.2003	28,718,144	55,650,839	12,746,257	-	97,115,240
Charges for the year	1,633,295	285,590	941,147	-	2,860,032
Decreases	(2,560)	(44,889)	(129,186)	-	(176,635)
German Branch transfer	(786,245)	(23,441,859)	(6,074,141)	-	(30,302,245)
Accumulated depreciation as at 31.12.2004	29,562,634	32,449,681	7,484,077	-	69,496,392
Net book value as at 31.12.2004	21,680,584	713,729	4,032,124	1,506,717	27,933,154

3 Financial assets

Shares in affiliated undertakings and the most significant participating interests and loans granted by CLT-UFA as at December 31, 2004 are detailed hereafter.

3.1 Investments

In 2004, shares in affiliated undertakings, participating interests and investments held as fixed assets have evolved as follows:

	Shares in affiliated undertakings	Participating interests	Investments held as fixed assets	Total
Acquisition cost as at 31.12.2003	3,809,072,957	46,446,524	2,242,391	3,857,761,872
Contribution of the German Branch to RTL Group Deutschland GmbH	2,283,616,800	-	-	2,283,616,800
German Branch transfer	(1,768,173,753)	(207,160)	-	(1,768,380,913)
Acquisitions and capital increases	992,246,095	18,152,898	-	1,010,398,993
Disposals and reimbursements	(1,502,563,423)	-	-	(1,502,563,423)
Transfers	363,000	(363,000)	-	-
Merger	(1,666,433)	-	-	(1,666,433)
Acquisition cost as at 31.12.2004	3,812,895,243	64,029,262	2,242,391	3,879,166,896
Value adjustments as at 31.12.2003	10,068,342	128,275	1,993,368	12,189,985
German Branch transfer	(4,066,195)	(120,348)	-	(4,186,543)
Value adjustments as at 31.12.2004	6,002,147	7,927	1,993,368	8,003,442
Net book value as at 31.12.2004	3,806,893,096	64,021,335	249,023	3,871,163,454

11-01-2012



3.2 Loans to affiliated undertakings and other loans

Loans to affiliated undertakings and other loans have evolved as follows in 2004:

	<i>Loans to affiliated undertakings</i>	<i>Loans to undertakings with which CLT-UFA has a participating interest</i>	<i>Other loans</i>	<i>Total</i>
Gross amount as at 31.12.2003	93,069,012	-	234,860,470	327,929,482
Increases	2,848,147,295	33,632,367	11,950,235	2,893,729,897
Reimbursements and decreases	(1,942,131,634)	-	(2,379,482)	(1,944,511,116)
Gross amount as at 31.12.2004	999,084,673	33,632,367	244,431,223	1,277,148,263
Value adjustment as at 31.12.2003	2,782,758	-	11,516	2,794,274
Charges for the year	-	-	-	-
Value adjustments as at 31.12.2004	2,782,758	-	11,516	2,794,274
Net book value as at 31.12.2004	996,301,915	33,632,367	244,419,707	1,274,353,989

On January 15, 2004, CLT-UFA UK Radio has proposed to reduce its issued share capital by 1,500,000,000 by cancelling and extinguishing of 1,500,000,000 ordinary shares. As consideration, CLT-UFA has received a repayment of the amount paid up, which has been satisfied by the assignment of a loan facility for 1,500,000,000 owed by UFA Film und Fernseh GmbH. On December 28, 2004, UFA Film und Fernseh GmbH reimbursed the facility loan to CLT-UFA S.A..

On December 28, 2004, CLT-UFA S.A. granted a loan of 900,000,000 to RTL Group Deutschland GmbH.

The net amount of loans due within one year is valued at 83 million. The net amount of loans due between one and five years is valued at 1,191 million.

3.3.3 Detail of financial assets (*)

As at December 31, 2004, the analysis of financial assets is as follows:

SHARES IN AFFILIATED UNDERTAKINGS							LOANS TO AFFILIATED UNDERTAKINGS					
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year	Result of the last exercise closed	Loans	Value adjustments	Net
RADIO SECTOR												
CLT-UFA UK Radio	Ltd	United Kingdom	Holding UK radio	100	12,927,606	-	12,927,606	(80,880)	(41,990)	-	-	-
Edinradio	S.A.	France	RTL	75	1,076,016	-	1,076,016	1,559,706	112,046	-	-	-
Hallo World (2)	Spol S.R.O.	Czech republic	-	75	78,613	(78,613)	-	(976)	(25)	1,282,758	(1,282,758)	-
RTL Ireland	Ltd	Ireland	Atlantic 252	100	6,967	(6,967)	-	NA (4)	NA (4)	2,394,647	(1,500,000)	894,647
Radio Luxembourg London	Ltd	United Kingdom	-	100	1,173,706	(290,927)	882,779	(1,818,053)	(69,489)	-	-	-
Others	-	-	-	-	308,484	(3,064)	305,420	-	-	-	-	-
TOTAL RADIO SECTOR					15,571,392	(379,571)	15,191,821	-	-	3,677,405	(2,782,758)	894,647
TV PRODUCTION AND RIGHTS SECTOR												
Broadcasting Center Europe	S.A.	Luxembourg	Technical Services	100	12,491,588	-	12,491,588	15,034,702	5,237,479	-	-	-
CLT-UFA UK Television	Ltd	United Kingdom	Holding British TV	100	89,054,103	-	89,054,103	75,794,285	32,617	-	-	-
Hei Eiel Film Productions	S.A.	Luxembourg	Holding production companies	100	16,790,106	-	16,790,106	4,173,884	358,822	-	-	-
RTL Nederland (formerly RTL / de Holland Media Groep)	S.A.	Luxembourg	RTL4 / RTL5	100	249,965,791	-	249,965,791	95,787,934	144,766,730	-	-	-
RTL 4 Beheer	BV	Luxembourg	Holding	100	110,638,764	-	110,638,764	8,315,000	143,912,000	-	-	-
RTL HRVATSKA	d.o.o.	Zagreb	RTL Croatia	66	18,708,984	-	18,708,984	1,073,352	(501,112)	4,063,468	-	4,063,468
RTL 4 Finance	S.A.	Luxembourg	Holding	100	5,200,000	-	5,200,000	5,428,121	38,266	-	-	-
RTL Nederland	BV	Holland	RTL4 / RTL5	100	20,000	-	20,000	-	-	-	-	-
RTL Group Central and Eastern Europe	S.A.	Luxembourg	Holding	98	49,000	-	49,000	-	-	-	-	-
RTL Group Deutschland	GmbH	Germany	Holding	100	2,883,646,455	-	2,883,646,455	20,574	(4,973)	900,108,475	-	900,108,475
RTL TVL	S.A.	Luxembourg	Holding	100	5,592,531	(5,592,531)	-	570,496	239,561	-	-	-
TVI	S.A.	Belgium	RTL TVI and Club RTL	66	1,686,992	-	1,686,992	21,364,000	7,463,000	-	-	-
Others	-	-	-	-	80,863	(30,045)	50,818	-	-	-	-	-
TOTAL SECTOR TV, PRODUCTION AND RIGHTS					3,393,925,177	(5,622,576)	3,388,302,601	-	-	904,171,943	-	904,171,943
CARRIED FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS					3,409,496,569	(6,002,147)	3,403,494,422	-	-	907,849,348	(2,782,758)	905,066,590

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' registry.

(1) The share of CLT-UFA in the result of that company is shown in the income statement under the heading "Share in the results from participations" (Note 2.5).

(2) The company is in liquidation.

(4) NA= Not available.

3.3.3 Detail of financial assets (*) (continued)

SHARES IN AFFILIATED UNDERTAKINGS							LOANS TO AFFILIATED UNDERTAKINGS												
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year	Result of the last exercise closed	Loans	Value adjustments	Net							
BROUGHT FORWARD TOTAL RADIO, TV, PRODUCTION AND RIGHTS SECTORS																			
					3,409,496,569	(6,002,147)	3,403,494,422			907,849,348	(2,782,758)	905,066,590							
ADVERTISING SECTOR																			
IP Luxembourg	Sà r.l.	Luxembourg	RTL Luxembourg	100	2,988,109	-	2,988,109	2,311,489	1,099,327	-	-	-							
Others				-	89,476	-	89,476	-	-	-	-	-							
TOTAL ADVERTISING SECTOR					3,077,585	-	3,077,585	-	-	-	-	-							
OTHER SECTORS																			
Bayard d'Antin	S.A.	France	Holding	-	-	-	-	-	-	50,078,308	-	50,078,308							
B. & C.E.	S.A.	Luxembourg	Holding	100	1,485,130	-	1,485,130	2,259,714	3,581,317	41,157,017	-	41,157,017							
Suprafin (3)	S.A.	Belgium	Holding	-	-	-	-	-	-	-	-	-							
Audiomedia Investments (3)	S.A.	Belgium	Holding	56	24,924,863	-	24,924,863	11,274,691	4,247,086	-	-	-							
RTL Group Verwaltung und Holdings	GmbH	Germany	Holding	100	373,880,110	-	373,880,110	179,756,848	5,312,034	-	-	-							
Others				-	30,986	-	30,986	-	-	-	-	-							
TOTAL OTHER SECTORS					400,321,089	-	400,321,089	-	-	91,235,325	-	91,235,325							
GRAND TOTAL													3,812,895,243	(6,002,147)	3,806,893,096	-	999,084,673	(2,782,758)	996,301,915

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' registry.

(3) Saprafin S.A. merged with Audiomedia Investments S.A.

3.3.3 Detail of financial assets (*) (continued)

PARTICIPATING INTERESTS										LOANS TO UNDERTAKINGS WITH WHICH CLT-UFA HAS A PARTICIPATING INTEREST			
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Equity before result for the year	Result of the last exercise closed	Loans	Value adjustments	Net	
M-RTL	RL	Hungary	RTL Klub	49	8,845,882	-	8,845,882	19,148,267	8,855,929	-	-	-	-
RTL2 Ferns. & Gesch.	GmbH	Germany	Holding	27	586,785	-	586,785	260,000	504,682	-	-	-	-
RTL2 Fernsehen (1)	GmbH & Co. KG	Germany	RTL II	27	23,200,384	-	23,200,384	15,338,756	60,110,000	-	-	-	-
RTL9 (1)	S.A. & Cie S.E.C.S	Luxembourg	RTL9	35	1,566,168	-	1,566,168	10,828,827	2,663,501	-	-	-	-
RTL Disney Fernsehen (1)	GmbH & Co. KG	Germany	Super RTL	50	3,834,690	-	3,834,690	7,669,378	10,377,053	-	-	-	-
SS Luxembourg	Sàrl	Luxembourg	Holding	25	3,100	-	3,100	-	-	-	-	-	-
SS Finco	Sàrl	Luxembourg	Holding	28	55,560	-	55,560	-	-	33,632,367	-	33,632,367	-
SS Luxembourg	S.C.A	Luxembourg	Holding	25	18,094,238	-	18,094,238	-	-	-	-	-	-
Others	-	-	-	-	7,842,455	(7,927)	7,834,528	-	-	-	-	-	-
GRAND TOTAL	-	-	-	-	64,028,262	(7,927)	64,020,335	-	-	33,632,367	-	33,632,367	-
INVESTMENTS HELD AS FIXED ASSETS										OTHER LOANS			
Name of the company	Legal form	Country	Activity / Name of the program	Direct % held	Acquisition cost	Value adjustments	Net	Share in underlying net equity	Result of the last exercise closed	Loans	Value adjustments	Net	
Canal 10 (2)	S.A.	Spain	-	2	55,262	(55,262)	-	-	nc	-	-	-	-
Channel 5 TV Group	Ltd	United Kingdom	Channel 5	-	-	-	-	-	-	244,411,542	-	244,411,542	-
Film Success International (2)	Ltd	Panama	-	5	1,938,106	(1,938,106)	-	-	nc	-	-	-	-
Luxradio	Sàrl	Luxembourg	Eldorado	18	199,421	-	199,421	(332,796)	19,090	-	-	-	-
Others	-	-	-	-	49,602	-	49,602	-	-	19,681	(11,516)	8,165	-
GRAND TOTAL	-	-	-	-	2,242,391	(1,993,368)	249,023	-	-	244,431,223	(11,516)	244,419,707	-

(*) A statement of all companies in which CLT-UFA holds more than 20% of the capital is deposited at the Luxembourg companies' registry.

(1) The share of CLT-UFA in the result of that company is shown in the income statement under the heading "Share in the results from participations" (Note 2.5).

(2) The company is in liquidation.



3.4 *Stock of audiovisual rights*

The detail of programmes and broadcasting rights is as follows:

	2003	2004
Net book value - beginning of the year	18,312,444	21,116,299
Acquisitions and other additions	25,000,214	32,815,468
Consumption of programmes and broadcasting rights	(22,196,359)	(23,578,529)
Net book value - end of the year	21,116,299	30,353,238

3.5 *Debtors*

All debtors are due within one year.

As at December 31, 2004, CLT-UFA has accumulated value adjustments on current asset receivables for an amount of 622,902 (2003 – 2,103,027 of which 1,028,946 concerned the German Branch).

3.5.1 *Amounts owed by affiliated undertakings*

Amounts owed by affiliated undertakings mainly consist in an advance of 28,806,674 (2003 – 71,560,000) to Audiomedias Investments S.A., bearing interest at 2.57% (2003 – 2.55%) and with maturity date in January 31, 2005.

The decrease is mainly due to the transfer of the German Branch.

3.5.2 *Other debtors*

As at December 31, 2003, other debtors included accumulated gross tax credits of the German branch for an amount of 130,393,390 (Note 3.7.2).



3.6 Capital and reserves

3.6.1 Changes in the capital and reserves

	Subscribed capital	Share premium	Legal reserve	Capital gains to be reinvested	Capital gains reinvested	Profit brought forward	Result for the year
BALANCE AS AT 31.12.2002	440,000,000	-	44,000,000	-	67,298,445	588,109,504	314,819,915
Allocation of 2002 results	-	-	-	-	-	314,819,915	(314,819,915)
Dividends	-	-	-	-	-	(47,312,849)	-
Availability of capital gain for reinvestment	-	-	-	13,403,409	(13,403,409)	-	-
Profit for the 2003 financial year	-	-	-	-	-	-	1,935,359,180
BALANCE AS AT 31.12.2003	440,000,000	-	44,000,000	13,403,409	53,895,036	855,616,570	1,935,359,180
Allocation of 2003 results	-	-	-	-	-	1,935,359,180	(1,935,359,180)
Dividends	-	-	-	-	-	(54,071,826)	-
Capital gain reinvested	-	-	-	(13,403,409)	13,403,409	-	-
Capital increase	10,000,000	363,880,110	-	-	-	-	-
Profit for the 2004 financial year	-	-	-	-	-	-	137,428,318
BALANCE AS AT 31.12.2004	450,000,000	363,880,110	44,000,000	-	67,298,445	2,736,903,924	137,428,318

3.6.2 Subscribed capital and share premium

The Extraordinary General Meeting held on December 8, 2004 resolved to issue 438,895 fully paid shares without nominal value for an amount of 10,000,000 and a share premium of 363,880,110 in exchange for the non-cash consideration of all shares of RTL Group Verwaltungs und Holding GmbH (Note 3.3.1).

As at December 31, 2004, the subscribed capital amounts to 450,000,000 and is represented by 19,750,262 shares, all fully paid-up and without designation of nominal value. All shares have equal rights and obligations.

3.6.3 Legal reserve

Under Luxembourg law, 5 per cent of the annual net profits must be credited to a legal reserve until such reserve reaches 10 per cent of the subscribed share capital. The legal reserve is not available for dividend distribution. An amount of 1,000,000 will have to be credited to the legal reserve in 2005.

3.6.4 Capital gains to be reinvested and capital gains reinvested

Since 1987, the Company has sold certain participating interests and tangible fixed assets and realised capital gains.

Under the relevant fiscal legislation in Luxembourg, certain of these gains are "neutralised", i.e. non-taxable and are not included in the income statement. The proceeds of the sale of participating interests and tangible fixed assets, on which capital gains were realised, must be reinvested within two years in tangible and/or financial fixed assets.



3.7 Provisions for liabilities and charges

3.7.1 Provisions for pensions and similar obligations

Until 2002, the employees of RTL Group S.A. and Broadcasting Center Europe S.A. have benefited from the rights and advantages foreseen by the CLT-UFA complementary pension plan. The provision for employees' pensions was therefore recorded in the books of CLT-UFA. Contributions and pension costs borne by CLT-UFA with regards to RTL Group S.A. and Broadcasting Center Europe S.A. employees were recharged to the related company accordingly.

As from January 1, 2003, each company records a provision for pensions on behalf of their own employees. As a consequence, the provisions for pensions relating to RTL Group S.A. and Broadcasting Center Europe S.A. employees are now recorded in the balance sheet of these companies. Related assets have been transferred accordingly.

The provision for pensions as at December 31, 2004 represents commitments from CLT-UFA towards its own employees and amounts to EUR 28,019,674 (2003 - 28,249,863).

3.7.2 Provisions for taxation

In 2003, CLT-UFA was taxable in Luxembourg, as well as in Germany through its branch, and has received final tax assessments up to 2001 in Luxembourg and 2002 in Germany. As from January 1, 2004, the Company is only taxable in Luxembourg.

Tax charges are analysed as follows:

	2003	2004
Income tax	(17,540,661)	(6,284,829)
Municipal business tax	(7,377,036)	-
Others	(3,242,408)	(1,038,364)
	(28,160,105)	(7,323,193)

In 2003, the German branch of CLT-UFA benefited from the "Organschaft" system of tax consolidation with UFA Film und Fernseh GmbH. The total fiscal charge for the German branch amounted to 25,031,842.

The fiscal charge accounted in consideration of fiscally transparent companies (RTL 2 Fernsehen GmbH & Co. KG, RTL 9 S.A. & Cie S.E.C.S., RTL Disney GmbH & Co. KG, IP Medien GmbH & Co. KG) amounts to 6,284,829.

From January 1, 2001, CLT-UFA is part of a tax unity at the level of RTL Group S.A., including other Luxembourg group companies.

11-01-201



3.7.3 Other provisions

As at December 31, 2004, other provisions mainly represent provisions to cover the operating risks of CLT-UFA and some subsidiaries. In 2004, reversal of provisions, net of charges amount to 3,107,659 (including 5,173,479 related to the German Branch) (in 2003, additions to provisions net of reversals amounted to 1,335,356).

3.8 Creditors

All creditors are payable within one year except for an amount of 1,090,000,000 described below.

3.8.1 Amounts owed to affiliated undertakings

Movements in amounts owed to affiliated undertakings result mainly from the following items:

- a decrease of the cash pooling balance by 219,879,008, bearing interest at 2.97% (2003 - 2.32 %) and without maturity date;
- the reimbursement as at January 15, 2004 of the loan facility of 1,090,000,000 granted by RTL UK Unlimited, bearing interest at 2.50 %;
- the granting of a loan facility of 1,090,000,000 by CLT-UFA Holding S.A. bearing no interest and with maturity date December 28, 2035.

3.8.2 Other creditors

Tax and social security payable amount to 1,074,905 (2003 - 1,527,774).



Notes to the annual accounts for the year ended December 31, 2004

INCOME STATEMENT

Net turnover

Net turnover evolved as follows:

<i>In thousands of EUR</i>	<i>Advertising income</i>		<i>Film rights</i>		<i>Other sales</i>		<i>Total</i>	
	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>	<i>2004</i>
Radio :								
France	149,113	147,443	-	-	3,249	3,046	152,362	150,489
Benelux	9,456	9,323	-	-	-	-	9,456	9,323
Germany	1,548	2,384	-	-	-	-	1,548	2,384
	160,117	159,150	-	-	3,249	3,046	163,366	162,196
Television :								
Germany	-	-	40,922	603	25,798	3,429	66,720	4,032
Benelux	6,176	7,192	22,205	23,727	7,013	7,014	35,394	37,933
France	-	-	3,123	1,297	313	2,679	3,436	3,976
Other	-	-	79	14	623	1,038	702	1,049
	6,176	7,192	66,329	25,638	33,747	14,160	106,252	46,990
TOTAL	166,293	166,342	66,329	25,638	36,996	17,206	269,618	209,186

The German Branch contributed for 67 million to the turnover in 2003.

Other sales mainly represent technical and administrative services and the leasing of satellite transponders.

Other external charges

Most external charges are invoiced by affiliated undertakings or undertakings in which CLT-UFA has a participating interest. Significant charges are as follows:

- The commercial management of advertising is handled by IP companies (Information et Publicité). In return, CLT-UFA pays a commission on advertising income to these companies. In 2004, the total commission amounts to 38,499,584 (2003 – 38,322,847).
- The Ediradio S.A. subsidiary produces a radio news and entertainment programme in French broadcast by CLT-UFA. The cost of these services for 2004 amounts to 57,384,966 (2003 – 55,123,502).
- In 2004, CLT-UFA bore costs of 19,314,155 (2003 – 18,953,639) on behalf of an affiliated company, Société Commerciale de Promotion et de Publicité S.A., Paris, for promotional services related to the French radio programme.
- The Broadcasting Center Europe S.A. subsidiary provides technical services with regards to production of programmes and broadcasting. The cost of these services for 2004 amounts to 8,447,829 (2003 – 10,144,436).

**4.3 Staff costs**

During 2004, CLT-UFA employed an average of 203 persons (2003 – 393 which included 169 persons in the German branch).

Staff costs include external staff costs for an amount of 827,089 (2003 – 3,672,727).

Staff costs include contributions to the pension fund for an amount of 2,329,050 (2003 – 3,735,849).

4.4 Income from participating interests

During 2004, CLT-UFA mainly received dividends from:

- RTL Nederland S.A. (formerly RTL/De Holland Media Groep S.A.) for an amount of 43 million;
- TVI S.A. for an amount of EUR 6 million;
- B & CE S.A. for an amount of 4 million;
- M-RTL Rt for an amount of 4 million.

In 2003, income from participating interest also included 183 million received from UFA Film und Fernseh GmbH through CLT-UFA's German branch following a benefit transfer agreement dated August 2002. This amount was partially retroceded to RTL Group Verwaltung und Holding GmbH for an amount of 5 million.

4.5 **Financial result**

The financial result is analysed as follows:

	2003	2004
Income from long-term loans	41,081,871	85,266,785
Other interest receivable and similar income	20,232,252	16,429,625
Interest payable and similar charges	(22,719,285)	(67,551,006)
	38,594,838	34,145,404

	2003	2004
Financial interest		
Interest income from affiliated undertakings	33,465,388	78,071,560
Interest income from other financing related parties	-	1,747,080
Other interest income	8,313,003	9,634,804
Interest expense paid to affiliated undertakings	(18,078,367)	(54,379,702)
Other interest paid	(418,062)	(417,442)
Financial interest, net	23,281,962	34,656,300

Foreign exchange operations		
Realised exchange gains	19,535,115	12,242,966
Realised exchange losses	(6,803,734)	(12,671,031)
Release of provisions for unrealised exchange losses	2,647,960	-
Foreign exchange operations, net	15,379,341	(428,065)

Other financial income	617	-
Other financial charges	(67,082)	(82,831)
	38,594,838	34,145,404

4.6 **Result on disposals of financial assets**

On May 15, 2003, CLT-UFA sold all the shares held in Société Immobilière Bayard d'Antin S.A. to RTL Group Deutschland GmbH for an amount of EUR 1,5 billion, resulting in a gain of EUR 1,3 billion.



4.7 *Exceptional income*

The detail of this income is as follows:

	2003	2004
Merger gain	130,946,749	318,823
Other exceptional income	2,485,471	1,197,965
	133,432,220	1,516,788

Other exceptional income is mainly made of 0.3 million resulting from the merger of RTL Plus S.A. within CLT-UFA S.A. in 2004.

In 2003, exceptional income was mainly made of 131 million resulting from the merger of RTL 4 Holding S.A. within CLT-UFA on August 21, 2003.

4.8 *Exceptional charges*

The detail of this caption is as follows:

	2003	2004
Exceptional operating provisions and charges	192,892	283,793
Other exceptional charges	465,900	440,142
	658,792	723,935

5 OFF-BALANCE SHEET COMMITMENTS

5.1 *Blocked deposits, guarantees, undertakings and other similar commitments*

CLT-UFA issued letters of guarantee and blocked deposits for loans in favour of its subsidiaries for 42 million (2003 – 54 million).

CLT-UFA has taken other commitments for an amount of 151 million (2003 – 176 million).

CLT-UFA has signed a commitment, together with the other unitholders of RTL2 GmbH & Co. KG, Munich and the other unitholders of RTL Disney Fernsehen GmbH & Co. KG, Cologne to cover the future losses of these companies, in proportion to their respective holding.

5.2 *Long term commitments*

CLT-UFA has signed commitments to purchase audiovisual rights for 23 million (2003 – 3 million).

CLT-UFA has signed multi-annual rental contracts for satellite transponders for a total amount of 4 million (2003 – 9 million).



5.3 *Licence agreement*

On January 16, 1995, the Government of the Grand-Duchy of Luxembourg and CLT signed a protocol agreement (the "protocol") defining a global agreement to renew the CLT-UFA broadcasting licences until December 31, 2010. The terms of this protocol were implemented by legal acts and other procedures in 1995.

The protocol confirms the residence of CLT-UFA in Luxembourg and reinforces its link with the Grand Duchy of Luxembourg.

The protocol came into operation in January 1996 and was subsequently renegotiated following the contribution by Bertelsmann of its subsidiary UFA to CLT.

The amended protocol of December 16, 1996, while approving the CLT-UFA restructuring maintained the principles set out in the original protocol.

As the Luxembourg Government has the right to approve major changes in the shareholding of CLT-UFA, the combination with Audiofina and Pearson Television has led to the renegotiation of the amended protocol. The revised protocol signed with the Government on July 25, 2000 recognises that the new RTL Group structure does not directly affect the operations of CLT-UFA as a licence holder.

Under the revised protocol RTL Group and CLT-UFA will remain Luxembourg companies with their headquarters in Luxembourg although certain headquarters services such as programme production activities may be located outside Luxembourg. The structural and financial provisions of the revised protocol maintaining the principles agreed in the former protocols provide that CLT-UFA does not have to pay broadcasting licence fees but is responsible for and must provide funding for the Luxembourg public radio and TV service during the licence period up to a ceiling of 123.9 million over 15 years. CLT-UFA does this by bearing the cost of producing and operating the Luxembourg services RTL Radio Lëtzebuerg and RTL Télé Lëtzebuerg within certain financial limits.

5.4 *Outstanding forward currency and interest rate contracts*

As at December 31, 2004, CLT-UFA has outstanding forward currency contracts for a total amount of 65 million (2003 – 74 million) with RTL Group S.A..

5.5 *Commitments received*

CLT-UFA has received commitments, mainly from its subsidiaries for an amount of 129 million (2003 – 119 million) including outstanding forward currency for 65 million (2003 – 74 million) with RTL Group S.A..

DIRECTORS' FEES

In 2004, a total of 179,780 (2003 – 176,185) was allocated in the form of attendance fees to the members of the Board of Directors.

**7 POST BALANCE SHEET EVENTS**

The Board of Directors of CLT-UFA held on December 7, 2004 decided to merge RTL Nederland S.A., subsidiary fully owned by CLT-UFA, into the Company. The agreement will be effective as from January 1, 2005, after the required consultation with the works councils in the Netherlands and Luxembourg.

The Company sold with effect as from January 1, 2005 to RTL Group Deutschland Markenverwaltungs GmbH the trademark "RTL" related to the activities in Germany for an amount of EUR 1,100,000,000.

Enregistré à Luxembourg – Sociétés,

Le

06 MAI 2005

Référence: LSO.....BE.....00945.....

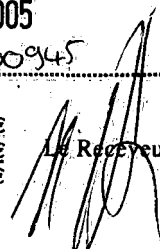
Reçu (€):

Droit d'Enregistrement: 12.-€

Droit de timbre : 60.-€

Total : 72.-€

Le Receveur,

A large, stylized handwritten signature in black ink, likely belonging to the tax authority official.

CLT-UFA SA

Société anonyme
45, Boulevard Pierre Frieden
L-1543 LUXEMBOURG

RCS Luxembourg B 6139

Date de constitution : 19 novembre 1932,
(Mémorial C numéro 70 du 30 novembre 1932)

Capital social : 450,000,000.00 euros (libération à 100%)

Nombre d'actions: 19,750,262

Administrateurs – terme du mandat :

1. Jacques SANTER, Président - demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
2. Colette FLESCHE, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
3. Raymond KIRSCH, demeurant à Luxembourg – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
4. René STEICHEN, demeurant à Diekirch – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
5. Gerhard ZEILER, Administrateur délégué (*Chief Executive Officer*) de CLT-UFA S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
6. Alain FLAMMANG, Chief Executive Officer de Broadcasting Center Europe S.A., ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
7. Jean – Charles DE KEYSER, Directeur Belgique, Hollande et Europe de l'Est et Radio, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
8. Thomas RABE, Chief financial officer RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.

9. Alain BERWICK, Managing Director RTL Letzebuerg, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
10. Romain MANNELLI, Directeur des ressources humaines RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
11. Vincent de DORLODOT, General counsel RTL Group, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.

Administrateurs représentant le personnel :

12. Jean – Paul SCHMIT, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
13. Christiane SCHREINER, employée privée, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
14. Gérard SCHNEIDER, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden – terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
15. Marc HANSEN, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.
16. Alain COURTY, employé privé, ayant son adresse professionnelle à L – 1543 Luxembourg, 45 boulevard Pierre Frieden– terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.

Commissaire aux comptes :

KPMG Audit, réviseur d'entreprises, ayant son siège social à 21, Allée Scheffer L - 2520 Luxembourg - terme du mandat : à l'issue de l'Assemblée générale statuant sur les comptes de l'exercice 2005.

Assemblée générale ordinaire du 20 avril 2005 – affectation du résultat :

Décision d'affecter comme suit le solde disponible des résultats reportés d'exercices antérieurs de 2.736.903.924.- euros, augmenté du résultat de l'exercice qui s'établit à 137.428.318.- euros soit au total 2.874.332.242.- euros :

Réserve légale :	1.000.000.- euros
Dividende :	65.570.870.- euros
Report à nouveau :	2.807.761.372.- euros
Total :	2.874.332.242.- euros

Le dividende brut attribué au titre de l'exercice 2004 aux titulaires de parts sociales se trouve ainsi fixé à 3.32 euros par part sociale, le dividende s'élevant en principe, en l'état actuel de la législation fiscale à 2.66 euros par part sociale.

Luxembourg, le 26 avril 2005.



Un mandataire